

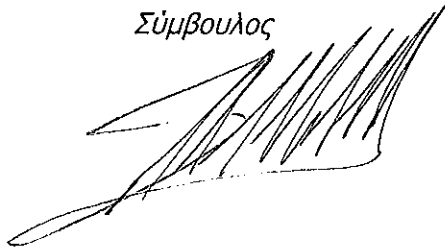
ECU WORLDWIDE (CYPRUS) LTD

FINANCIAL STATEMENTS

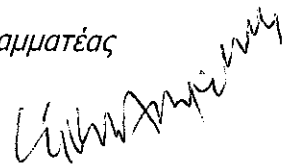
31 December 2018

*Το παρόν αποτελεί πιστό αντίγραφο
που παρουσιάστηκε στην ετήσια γενική συνέλευση*

Σύμβουλος



Γραμματέας



N. Constantinou & Co
Audit Ltd

ECU WORLDWIDE (CYPRUS) LTD

FINANCIAL STATEMENTS

31 December 2018

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ECU WORLDWIDE (CYPRUS) LTD

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Georgios Antoniadis
Tempus Secretarial Limited
Saleem Mohamed Nazir Mohamedhusein
Rene Marcel Wernli (appointed on 14.03.2018)
Shantha Martin (resigned on 14.03.2018)

Company Secretary:

Georgios Antoniadis

Independent Auditors:

N. Constantinou & Co Audit Ltd
Chartered Accountants

Registered office:

Omonias and Aiginis 1 Street, Psylos Court
3052 Limassol, Cyprus

Bankers:

Bank of Cyprus Public Company Ltd

Registration number:

HE93549



N. Constantinou & Co Audit Ltd

Director: Nicos Constantinou FCCA, FCA

Independent Auditor's Report

To the Members of Ecu Worldwide (Cyprus) Ltd

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ecu Worldwide (Cyprus) Ltd (the "Company"), which are presented in pages 5 to 16 and comprise the statement of financial position as at 31 December 2018, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2018, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the "International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants" (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Independent Auditor's Report (continued)

To the Members of Ecu Worldwide (Cyprus) Ltd

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.



**N. Constantinou & Co
Audit Ltd**

Director: Nicos Constantinou FCCA, FCA

Independent Auditor's Report (continued)

To the Members of Ecu Worldwide (Cyprus) Ltd

A handwritten signature in black ink, appearing to read "N. Constantinou".

Nicos Constantinou

Chartered Accountant and Registered Auditor
for and on behalf of

N. Constantinou & Co Audit Ltd
Chartered Accountants

Limassol, 22 February 2019

ECU WORLDWIDE (CYPRUS) LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 31 December 2018

	Note	2018 €	2017 €
Revenue	4	857,101	949,787
Cost of sales		<u>(688,215)</u>	<u>(780,267)</u>
Gross profit		168,886	169,520
Administration expenses		<u>(146,932)</u>	<u>(146,169)</u>
Operating profit	5	21,954	23,351
Net finance (costs)/income	6	<u>(773)</u>	<u>332</u>
Profit before tax		21,181	23,683
Tax	7	<u>(3,049)</u>	<u>(3,216)</u>
Net profit for the year		18,132	20,467
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>18,132</u>	<u>20,467</u>

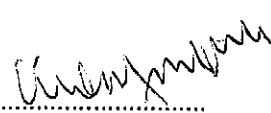
The notes on pages 9 to 16 form an integral part of these financial statements.

ECU WORLDWIDE (CYPRUS) LTD

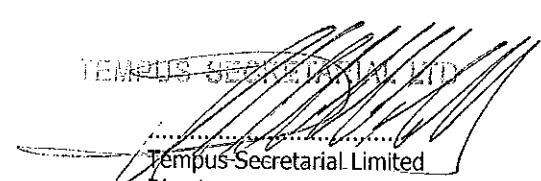
STATEMENT OF FINANCIAL POSITION 31 December 2018

	Note	2018 €	2017 €
ASSETS			
Non-current assets			
Property, plant and equipment	9	<u>1,485</u>	1,040
		<u>1,485</u>	1,040
Current assets			
Trade and other receivables	10	42,564	51,836
Refundable taxes	14	34	-
Cash at bank and in hand	11	<u>37,767</u>	28,049
		<u>80,365</u>	79,885
Total assets		<u>81,850</u>	80,925
EQUITY AND LIABILITIES			
Equity			
Share capital	12	8,550	8,550
Retained earnings		<u>30,681</u>	24,267
Total equity		<u>39,231</u>	32,817
Current liabilities			
Trade and other payables	13	42,619	47,854
Current tax liabilities	14	-	254
		<u>42,619</u>	48,108
Total equity and liabilities		<u>81,850</u>	80,925

On 22 February 2019 the Board of Directors of Ecu Worldwide (Cyprus) Ltd authorised these financial statements for issue.


.....
Georgios Antoniadou
Director

TEMPUS SECRETARIAL LTD


.....
Tempus Secretarial Limited
Director

The notes on pages 9 to 16 form an integral part of these financial statements.

ECU WORLDWIDE (CYPRUS) LTD

STATEMENT OF CHANGES IN EQUITY 31 December 2018

	Note	Share capital €	Retained earnings €	Total €
Balance at 1 January 2017		8,550	18,091	26,641
Net profit for the year		-	20,467	20,467
Dividends	8	-	(14,291)	(14,291)
Balance at 31 December 2017/ 1 January 2018		8,550	24,267	32,817
Net profit for the year		-	18,132	18,132
Dividends	8	-	(11,718)	(11,718)
Balance at 31 December 2018		8,550	30,681	39,231

Companies which do not distribute 70% of their profits after tax, as defined by the relevant tax law, within two years after the end of the relevant tax year, will be deemed to have distributed as dividends 70% of these profits. Special contribution for defence at 17% will be payable on such deemed dividends to the extent that the ultimate shareholders are both Cyprus tax resident and Cyprus domiciled. The amount of deemed distribution is reduced by any actual dividends paid out of the profits of the relevant year at any time. This special contribution for defence is payable by the Company for the account of the shareholders.

The notes on pages 9 to 16 form an integral part of these financial statements.

ECU WORLDWIDE (CYPRUS) LTD

CASH FLOW STATEMENT

31 December 2018

	Note	2018 €	2017 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		21,181	23,683
Adjustments for:			
Depreciation of property, plant and equipment	9	575	851
Interest income	6	-	(13)
Interest expense	6	1	7
		21,757	24,528
Changes in working capital:			
Decrease/(increase) in trade and other receivables		9,272	(13,804)
(Decrease)/increase in trade and other payables		(5,235)	5,232
Cash generated from operations		25,794	15,956
Tax paid		(3,337)	(2,504)
Net cash generated from operating activities		22,457	13,452
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of property, plant and equipment	9	(1,020)	-
Interest received		-	13
Net cash (used in)/generated from investing activities		(1,020)	13
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid		(1)	(7)
Dividends paid		(11,718)	(14,291)
Net cash used in financing activities		(11,719)	(14,298)
Net increase/(decrease) in cash and cash equivalents		9,718	(833)
Cash and cash equivalents at beginning of the year		28,049	28,882
Cash and cash equivalents at end of the year	11	37,767	28,049

The notes on pages 9 to 16 form an integral part of these financial statements.

ECU WORLDWIDE (CYPRUS) LTD

NOTES TO THE FINANCIAL STATEMENTS **31 December 2018**

1. Incorporation and principal activities

Country of incorporation

The Company Ecu Worldwide (Cyprus) Ltd (the "Company") was incorporated in Cyprus on 27 March, 1998 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at Omonias and Aiginis 1 Street, Psylos Court, 3052 Limassol, Cyprus.

Principal activities

The principal activities of the Company, which are unchanged from last year, are that of shipping, chartering and forwarding.

2. Significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap.113. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Adoption of new and revised IFRSs

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2018. This adoption did not have a material effect on the accounting policies of the Company.

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Company.

Revenue recognition

Revenue comprises the invoiced amount for the sale of products net of Value Added Tax, rebates and discounts. Revenues earned by the Company are recognised on the following bases:

- **Rendering of services**

Sales of services are recognised in the accounting period in which the services are rendered by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Finance income

Interest income is recognised on a time-proportion basis using the effective method.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2018

2. Significant accounting policies (continued)

Finance costs

Interest expense and other borrowing costs are charged to profit or loss as incurred.

Foreign currency translation

(1) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Euro (€), which is the Company's functional and presentation currency.

(2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Tax

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

Dividends

Dividend distribution to the Company's shareholders is recognised in the Company's financial statements in the year in which they are approved by the Company's shareholders.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on the straight-line method so as to write off the cost of each asset to its residual value over its estimated useful life. The annual depreciation rates used are as follows:

	%
Furniture, fixtures and office equipment	10
Computer	20

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Where the carrying amount of an asset is greater than its estimated recoverable amount, the asset is written down immediately to its recoverable amount.

Expenditure for repairs and maintenance of property, plant and equipment is charged to profit or loss of the year in which it is incurred. The cost of major renovations and other subsequent expenditure are included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Company. Major renovations are depreciated over the remaining useful life of the related asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

ECU WORLDWIDE (CYPRUS) LTD

NOTES TO THE FINANCIAL STATEMENTS

31 December 2018

2. Significant accounting policies (continued)

Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Trade receivables

Trade receivables are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank and in hand.

Trade payables

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

Derecognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

Share capital

Ordinary shares are classified as equity.

ECU WORLDWIDE (CYPRUS) LTD

NOTES TO THE FINANCIAL STATEMENTS

31 December 2018

3. Financial risk management

Financial risk factors

The Company is exposed to interest rate risk, credit risk, liquidity risk and currency risk arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

3.1 Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk.

3.2 Credit risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Company has no significant concentration of credit risk.

3.3 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses.

3.4 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency.

4. Revenue

	2018	2017
	€	€
Rendering of services	<u>857,101</u>	949,787
	<u>857,101</u>	<u>949,787</u>

5. Operating profit

	2018	2017
	€	€
Operating profit is stated after charging the following items:		
Depreciation of property, plant and equipment (Note 9)	575	851
Auditors' remuneration - current year	1,200	1,000
Auditors' remuneration - prior years	<u>200</u>	-

ECU WORLDWIDE (CYPRUS) LTD

NOTES TO THE FINANCIAL STATEMENTS

31 December 2018

6. Finance income/(costs)

	2018	2017
	€	€
Interest income	-	13
Exchange profit	666	1,848
Finance income	666	1,861
Interest expense	(1)	(7)
Sundry finance expenses	(1,438)	(1,522)
Finance costs	(1,439)	(1,529)
Net finance (costs)/income	(773)	332

7. Tax

	2018	2017
	€	€
Corporation tax	3,049	3,212
Defence contribution	-	4
Charge for the year	3,049	3,216

The corporation tax rate is 12,5%.

Under certain conditions interest income may be subject to defence contribution at the rate of 30%. In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 17%.

Gains on disposal of qualifying titles (including shares, bonds, debentures, rights thereon etc) are exempt from Cyprus income tax.

8. Dividends

	2018	2017
	€	€
Final dividend paid	11,718	14,291
	11,718	14,291

On 20/08/2018 the Company in Meeting declared the payment of a final dividend of €11,718 (2017: €14,291).

Dividends are subject to a deduction of special contribution for defence at 17% for individual shareholders that are both Cyprus tax resident and Cyprus domiciled.

ECU WORLDWIDE (CYPRUS) LTD

NOTES TO THE FINANCIAL STATEMENTS 31 December 2018

9. Property, plant and equipment

	Furniture, fixtures and office equipment	Computer equipment	Total
	€	€	€
Cost			
Balance at 1 January 2017	829	13,770	14,599
Balance at 31 December 2017/ 1 January 2018	829	13,770	14,599
Additions	1,020	-	1,020
Balance at 31 December 2018	1,849	13,770	15,619
Depreciation			
Balance at 1 January 2017	829	11,879	12,708
Charge for the year	-	851	851
Balance at 31 December 2017/ 1 January 2018	829	12,730	13,559
Charge for the year	102	473	575
Balance at 31 December 2018	931	13,203	14,134
Net book amount			
Balance at 31 December 2018	918	567	1,485
Balance at 31 December 2017	-	1,040	1,040

10. Trade and other receivables

	2018	2017
	€	€
Trade receivables	40,925	46,183
Receivables from related companies (Note 15.3)	1,448	3,737
Deposits and prepayments	191	1,916
	42,564	51,836

The fair values of trade and other receivables due within one year approximate to their carrying amounts as presented above.

11. Cash at bank and in hand

Cash balances are analysed as follows:

	2018	2017
	€	€
Cash at bank and in hand	37,767	28,049
	37,767	28,049

The exposure of the Company to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 3 of the financial statements.

ECU WORLDWIDE (CYPRUS) LTD

NOTES TO THE FINANCIAL STATEMENTS

31 December 2018

12. Share capital

	2018 Number of shares	2018 €	2017 Number of shares	2017 €
Authorised				
Ordinary shares of €1,71 each	<u>5,000</u>	<u>8,550</u>	5,000	8,550
		€		€
Issued and fully paid				
Balance at 1 January	<u>5,000</u>	<u>8,550</u>	5,000	8,550
Balance at 31 December	<u>5,000</u>	<u>8,550</u>	5,000	8,550

13. Trade and other payables

	2018 €	2017 €
Trade payables	3,241	7,546
VAT	2,357	4,701
Accruals	18,418	14,929
Payables to related companies (Note 15.4)	<u>18,603</u>	<u>20,678</u>
	<u>42,619</u>	<u>47,854</u>

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

14. (Refundable) taxes/current tax liabilities

	2018 €	2017 €
Corporation tax	<u>(34)</u>	254
	<u>(34)</u>	<u>254</u>

15. Related party transactions

The following transactions were carried out with related parties:

15.1 Sales of services

	Nature of transactions	2018 €	2017 €
Services provided to intercompanies	Trade	<u>4,166</u>	34,420
		<u>4,166</u>	<u>34,420</u>

15.2 Purchases of services

	Nature of transactions	2018 €	2017 €
Services provided from intercompanies	Trade	154,132	162,484
Ecuhold NV	Management fees	14,400	14,400
Ecuhold NV	Computer supplies and maintenance	-	437
Gantoni General Enterprises Ltd	Services rendered	<u>112,294</u>	<u>112,294</u>
		<u>280,826</u>	<u>289,615</u>

ECU WORLDWIDE (CYPRUS) LTD

NOTES TO THE FINANCIAL STATEMENTS

31 December 2018

15. Related party transactions (continued)

15.3 Receivables from related companies (Note 10)

Name	Nature of transactions	2018 €	2017 €
Receivables from related companies	Trade	<u>1,448</u>	<u>3,737</u>
		<u>1,448</u>	<u>3,737</u>

15.4 Payables to related companies (Note 13)

Name	Nature of transactions	2018 €	2017 €
Payables to related companies	Trade	<u>11,883</u>	<u>11,941</u>
Gantoni General Enterprises Ltd	Shipmanagement services	<u>6,720</u>	<u>8,737</u>
		<u>18,603</u>	<u>20,678</u>

16. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2018.

17. Commitments

The Company had no capital or other commitments as at 31 December 2018.

18. Events after the reporting period

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.

Independent auditor's report on pages 2 to 4